### LOUISVILLE

Gas and Electric 1st & Ref. Mortgage 5% 30-Yr. Gold Bonds

ompany serves City of ouisville, Kentucky, and adjacent communities with electric light and power, natural and artificial gas; population over 300,000. Original business estab-lished 1838-85.

Net earnings more than 21/4 times interest re-

Price to yield about 5.60%

Ask for Circular 392.

Hambleton & Co. 43 Exchange Place New York Philadelphia BALTIMORE Washington

### Public Utility Bond's

American Lt. & Trac. 6s 1925 Broadway Surface R. R. 5s 1924 Canadian Lt. & Pr. 5s 1949 Continental Gas & Elec. 5s & 6s Det., Pt. Hur. & Sh. L. 5s 1950 Georgia Carolina Power 5s 1952 Montreal Tramway Co. 5s 1941 Montreal Public Service 5s 1942 Seattle Everett 1st 5s 1939 Toronto Power Co. 5s 1924 Toronto Power Co. 5s 1924 United Light & Ry. 5s & 6s Yarmouth Lt. & Pr. Co. 5s & 8s

### **PYNCHON & CO.**

111 Broadway New York Telephone Rector 993 LONDON LIVERPOOL PARIS Private wires to principal cities of United States and Canada

### ROBINSON & CO. Investment Securities

Members New York Stock Exchange

### S. O. of Indiana **New Stock**

Atlantic Refining New Stock

Bought, Sold & Quoted C.C.Kerr & Co.

Summ		anana	ananan
T. S.	CERTIFICATES	AND	NOT
		-1137911	-

Month. C	ent.	car.	Bid.	Asked.	Cle
*Dec	314	1922	100		300
*Dec	416	1922	100	100 1-32	3.4
Dec. 15	4%	1922	100.02	100.06	3.3
"March	414	-1923	100	100 1-8	3.5
May 20	4%	1923	100.28	100.30	4.0
*June	3%	1923	99 3-4	100	3.1
*Sept	3%	1923	99 5-8	99 7-8	3.1
*June	5%	1924	101 11-16	102	4.4
*Sept	336	1924	101 1-2	101 13-16	4.4
.March	4%	1925	100 1-4	100 9-16	40
*Dec	4%	1925	99 1-4	99 3-4	40
*March	4%	1926	100 3-8	100 11-16	4.3
*Sept	454	1926	98 7-8	99 1-4	4.4
	-	-		18 975 6	100

TO RAISE CAPITAL \$200,000. The Hudson Trust Company of New York has decided to increase its capital stock by \$200,000.

Bethlehem Steel Corporation, has been elected a director of the Metropolitan Lifé Insurance Company.

# MUNICIPAL BONDS MOVE TO MARKET

Two Issues To-day Will B Followed by Others Within Next Few Weeks.

New issues of bonds by States and cities which have been held from the market because of the slump in municipal bond prices are beginning to move. Two issues of city bonds will be offered to the public to-day, making a combined total of \$5.300,000. The issues are \$2,800,000 of various obligations of the city of Atlantic City, N. J., offered at prices to yield 4.40 per cent, and \$2,500,000 city of Omaha bonds offered at prices to yield from 4.50 to 4.40 per cent.

The Atlantic City bonds are being offered by George B. Gibbons & Co., Inc. Part of the issue is a block of \$1.375,000 of 6 per cent. bonds dated December 15, 1922, and due August 15, 1923, and offered at 101, and the other block is one of \$1.425,000 of 4½ per cent. bonds dated July 1, 1922. The city of Omaha 4½s maturing serially from 1923 to 1949 are offered by the National City Company and Harris Trust and Savings Bank.

It is the general opinion among municipal bond dealers that there is enough money seeking employment in tax free issues to absorb the bulk of the current floating supply of municipals and those that are to come. Some of the issues to be sold in the next few weeks are \$1,423,000 Fort Smith, Ark., 5 per cent. fourteen and one-half year average water bonds, November 28: \$2,961,000 Memphis, Tenn., miscellaneous bonds, December 5: \$5,000,000 Sacramento, Cal., 4½ per cent, twenty-nine and three-eighth year average highway bonds, December 7: \$2,250,000 Allegheny county, Pa., 4½ per cent, one to thirty year serial bonds, December 9.

### **Average Bond Prices**

Tuesday	Nove	nber 2	8, 1922	
10 Rails	Tues- day. 83.80 97.98 100.37 88.25 92.05	Net Chge. +.45 +.05 +.23 +.23	Week Ago. 84.07 98.00 100.35 87.67 92.03	Year Ago. 81.80 94.45 99.78 74.95 87.87

### BOND NEWS AND NOTES.

The bond market made a good many fractional gains yesterday, especially among the more speculative issues. There was rather good demand for such bonds as Missouri, Kansas and Texas adjustment 5s and Seaboard Air Line 6s, both of which showed an advance of over a point, the latter getting up around 5s after starting around 54½. Gains were not recorded until after the market had gotten well under way. Business in United States Governments was dull. Activity in foreign governments was small and the general tendency of that list was erratic, with price changes confined to fractions. Industrials also were irregular. The day's total turnover was about \$11,225,006.

The Kanawha Banking and Trust Company of Charleston, W. V., is offering an issue of \$1,485,000 of 7 per cent, sinking fund bonds of the Maniia Railroad Company of the Philippine Islands at a price of 112 ½ and interest to yield about 5.75 per cent. The bonds, which are dated May 1, 1922, and due May 1, 1937, are guaranteed, principal and interest, by the Government of the Philippine Islands.

### Southern Municipal Bonds.

R. M. Grant & Co. are offering \$100,-000 city of Montgomery, Ala., 5 per cent, school and refunding bonds, due January, and July 1, 1950 and 1952, at prices to yield 4.65 per cent, and \$50,000 city of Charlottesville, Va., 5 per cent, improvement bonds, due September 1, 1962, optional 1942, at price 10516 and interest yielding about 4.60 per cent. to optional date and 5 per cent, thereafter.

### \$40,000 Florida Issue.

Morey & Co. are offering \$40,000 Hernado county, Fia., 6 per cent. coupon warrants due 1925 to 1938 inclusive. The warrants, which are issued for maintenance of permanent roads, are authorized by a special act of the Legislature of 1921, which provides a tax to be levied to pay the principal and interest, and they are offered at 190 and interest to vield 6 per cent. and interest to yield 6 per cent

### Pernambuco Financing.

According to reports from the United States Consul at Pernambuco, Brazil, a loan of \$2,000,000 or \$3,000,000 soon will be floated there for the purpose of mak-

Charles M. Schwab, chairman of the

## STOCK EXCHANGE TRANSACTIONS

Ligh.	Low.	Bid.	Ank.	Div.	Saler.		Open- ing.	High-	Low-		Ch'nge
62	119%	151	152	! 8	600	United Fruit.	1511/2	152%	1511/2		+ 13
19%	716	1134	1136		300	Unit Ry Inv	111	11	11	11	
614	2034	25%	26	1	200	Un Ry Inv pf	2514	25 %	2514	25 %	+ 3
71/2	4316	6934	69%		2800	Un Retail St.	. 69	70%	69	69%	+ 1
9	16%	2314	24	1	1100	USCIPAR	23%	23 1/2	231/4	23 1/2	+
034	2.34	51/4	534		1500	U S Food Pr.	51/8	51/8	5	5	
514	18%	18%	19	1	100	U S Hoff Macl	1 19	19	19	19	1+ 3
234	27	61	61 14		4200	U S Ind Alco	60 1/4	62	60	61	+ 1
2	8914	98%	101	7	100		. 100	100	100	100	
234	5534	84	85		200			3514	8436	8476	+ 1
1%	1%				300	USR&Irts		1%	1%	1%	
714	46	49%	4934		4700	U S Rubber	47%	4914	475%	49 %	+ 1
7	91	94	9514	8	200			9316	93	93%	
5%	32%	3634	37		100	USS, R&M	. 37	37	- 37	37	+ 1
11/4	82	100%	100%	5	53800	*U S Steel	. 100%	201%	99.74	100000000000000000000000000000000000000	+ 1
3	11434	120%	12114			U S Steel pf.	. 121	1211/	1201/2	1211/6	
134	59	61	6134	2	3000	Utah Copper .	59%	6114	59%	61	+ 1
3%	9 76	16	16%		300	Utah Secur	161/2	1634	161%	16%	
3%	301/4	32%	33%		1000	Vanadium	. 32	3234	32	32%	
734	5734	60 %	61 %		300	Van Raalte	. 60	611%	60	51 1/6	+ 1
0	90	20	98	7	100	V Raalte 1 pf	. 97	97	97	97	- 2
5 34	2314	24	25		300	Va-Car Chem	24%	24%	2496	24%	+ !
2	58	61	6114		800	Va-Car Ch pf		6134	59%	611/4	
434	614	1434	1414		2300	Vivaudou		14%	135%	1436	
4.36	6	8%	9	1	1809	Wabash	. 8%	8 7%	8.5%	8%	+
534	1934	2434	2434		3000	Wabash pf A	. 23	2434	23	2434	
814	66%	8936	90	5	100	Wells Fargo.	. 90	90	90	90	1+
734	814	1134	1114		1300	Western Md.	. 11	111%	11	1134	+
734	13	20%	213		1100	West Md 2 pf	. 20%	221/6	20%	21	
4.74	13%	1514	16		1100	Western Pac.	. 151/4	151/2	15	15%	+
4 %	51%	55	56	6	600	West Pac pf.	. 5476	55%	5474	5536	+ 1
1.6		109	1094	1 7	300	West Un Tel.	. 109	109 1/2	109	109	14
1	1 80	93	94	4	100	Westing Air I	3 9334	93%	9314	9314	
5%	4914	58	5814	4	1800	West El & M	57%	58%	57%	58%	+ 1
5	65	1		1 4	100	West E&M 1p		73	73	73	
2%	107	112	1124	7	300	West Elec pf.	. 112 1/2	11214	1121/2	11234	
6 14	6	9	91		900	Wheel & L E	. 9	9 1/6	8 %	916	
9 1/4	1236	14%	15	1	300	Wh & L E pf	14	15	14	15	+ 1
3%	25	3234	327	2	1100	White Eag Oi		32%	3134	32%	+ 1
	3514	4734	48	4	100	White Motor.		4736	47%	4716	+
1 %	4	4	430		2400	White Oil	. 4	436	4	4	-
1 36	814	10%	10%		400	Wick Spen St	10%	1036	10%	1014	
0	414	5 1/4	5%		3600	Willys Over .	5 1/2	594	514	55%	+
1934	24	3814	383		200	Willys Ov pf.	3814	381/2	3814	3814	
016	2714	35	36	1	900	Wilson & Co.	. 34%	3514	34	35 %	+
3 1/4	35	27	29	1		Wis Central .	100	27	27	27	1000
3	137	210	212	8	600	Woolworth	. 210	211	210	211	14 1
5 %	2674	2634	27	1		Worth Pump.	. 2736	2734	2634	2674	-
79	63 1/4	63	633			Worth P pf B		63%	63%	63%	
11	6	914		1		Wright Aero	100000000000000000000000000000000000000			9 34	

\*Ex div. †Ex rights. ‡In scrip. x Part stock. e In stock. f Part extra. o Cash.

NOTE—Odd lot transactions are not recorded in separate lines unless sales were made at price outside of the regular range.

### BONDS IN STOCK EXCHANGE

	Day's Year	sales to date				3,8	1922. 11,223,0 38,238,0	00	\$26,812 3,158,650	000,	\$14,0 4,066,	920 002.2 453.0
e			MARCH CO.	200		STA	TES G	OVER	NMENT	r BON	DS.	
•	-Clo	sing-		Sala	4					-	la de de	Ne
6	Pild.	Asked.	Yield.	in \$1,0	00.			Open.	High. 0 100.14	Low.	Last.	Chi
4	100.03	100.10	3.50	273	348 (	1952-4	17	100.1	0 100.14	100.02	100.02	7.22
88	98.00	98.40	4.11	- 11	1st CY	48	42)			**	1000	
87										0010	98.22	-
н	98.20	98.34	4.36	34	ISL CV.	4743	(1997-4)	90.2	0 98.32			
	07.71	07 70	. 20	****	1St CV	41/48	reg (1927-42	07.7	0 97.80			
đ	91,14	97.78	1.12	400	2d ev.	416.	eg	97.6	0 97.60			
e	00 00	98.34	Per				28)					
Я	38.50	100 F 780 F 20	10/12/2015	2.0					4 98.18			
0	100 00	100.30					(1927-42					
11	700.00	98.02		1 088	Ath Al	4 616	33-38)	98.0	98.08	98.00	98.02	+
g		90.00		1,000	4th 41	A mos		97.8	6 97.90	97.86		
П		100.28	412	242	.Vic	43/ a (	1922-23)	.100.2	8 100.30	100.24		
匆	100.20	100.20	3.44	1	.Vic	434 a m	02	100.0	4 100.04	100.04	100.04	
	100 00	100.04	2 89	87	tVic.	4368.0	1922-231	.100.0	2 100.04	100.00	100.00	_
	Control of the last of the las	100.01	0.00	4	tVic.	436 H T	eg	. 99.8	8 99.88	99.88	99.88	
8	99 38	99 49	4 99	930	USG	v. 4%	8 (47-52	99.3	8 99.38	99.30	99.32	
0	00.00	Uncalle	4 40	alled.	STATUTE COLOR		-	Page March	ar and the same	I I SO WIE	2010.00	

	明 の 日本		FORI	EIGN.			
	Arrentine 78 27	Berne 8s 1945	Chinese H K Ry 5s 1951 3 51 2 50% 5s7. 50% Christlania	DutchEast Ind	Lyons 6s 1934	Rio de Janeiro	í
	1100%	21081/2	Py 5s 1951	25-yr 6s 1947	2 76%	n f g 8s 1946,	
8	3100%	1108%	ä 51	receipts 02	1 76%	2 94	
ř	1100%	Brazil 745	5 67 500	9 03	2 77	1 904	
3	1100%	coffee in 52	Christiania	4 93	7 76%	2 9414	
•		receipts	# f 8# 1045	6 93			
	1100%	115 92	5s7 50% Christiania s f 8s 1945 1 108 1 107%	-5 93	Mexico 4s 1954		
1		0016	1107%	1 9314	4 35	Rio de Janeiro	
	2 99%	7 92%	s f 51/28 1944	French 8a 1945	tout for E IN	88 1047	
8	½100 190%	18687. 92 18692 29236 79246 29246 59246	3 8914	8 981/s 5 981/s	4 35 2 35% Inst for E IW &D 4½s 1943	1 95	
		9 9914	Culta ba Idade	1	10 33 Montevideo	4 951/4	
9	1 99% 2 99%	9 92	1 91 Cuba 4½s 1949 1 82	10 981/4	Montevideo	1 95	
1	2 99%	25 9244	Cuba 4168 1949	187 984	78 1952	Die Grande de	
0	1 99%	2	The state of	10 98%	3 8914	3 9414 Rio Grande do Sul 8s 1946	ä
t	Poledum 716s 45	2 92	Czechoslovak 8s 1951 certificates	1 98%	Netherlands	1 98	
0	1100	large bonds	certificates	1 98%	Us 1972	San Paulo City	
S	Beigfurn 75 45 1 100 45 100	214 91%	5 87%	2, 98%	receipts	88 1952	
e		25 91%	1 88	7 9819	17 96%	1 9714	
t.	3100	2½. 91% 2½. 91% 2½. 91% 2 92	4	1 9814	21 9614	S Paulo State	
e	1100%	736 91%	2 8714	1 98%	1 96%	S Paulo State 8s 1936	
0	3100%	The The	2 87	5 9814	10 96% 18 96% 1 96%	1 97% 1 97% Seine 7s 1942	
	1100%	Brazil Cen Ry	8 87	1 98%	18 19679	1 97%	
١.	1100%	78 1552 1287 587 187 186%	8s 1951 certificates 587½ 188 488 188 287½ 287 857 Denmark 8s 45 -2109 11083 3109	1 9814	18 96%	1 86	
d	Beigium 6a 25	5 87	1108 3109	5 98%	18 96% 10 96%	12 86	
y	40 95%	1 87	1108%	French 7%s 41	6 96%		
	40 95% Bergen 8s 45	1 86%	1 1084	3 94½ 7 94¾ 10 94¾	2 961/4	5 8514	
0		5 86%	1108% 2100%	7 94%	9 000	6 851/2 5 851/2	
٥,	5108¼ 2108¼	1 #7 NO.56		3 94	5 9634	1 85%	ı
-8	Bolivia 8s 1947		1 98% 1 98% 2 98% 5 98% 2 98% 2 98%	3	2. 96% 5. 96% 3. 96% 5. 96% 32. 96%	2 8514	
4	Bolivia 88 1041	1 86%	1 98%	9 93%	2 96%	8 851/4	i
٧	265 98 1 93¼	1 86%	1 98%	6 93%	2 96% Norway 8s 40	2 85 2 85	ı
и	1 93%	Canada 514s 29	5 9834	3 93%	NOTWRY 28 40	Solssons 6s 36	
и		2 100%	5 98% 2 98% Denmark Mun ser A 1948	1 94	3110		
н	1 93% 2 93%	1100%	Denmark Mun	1 94 3 94	1110	8 77 2 78 5 78	
н	9314	1100%	ser A 1948	1 23%	1110	2 78	
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П	1 15370	Canada os 20	Denmark Mun	Haiti 6s ser A	2100	5104	
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н	Burdeaux 6s 31	1 98%	5107½ 3107 6107 Dutch EastInd	1 9614	5 99%	G104%	
u	burneaux on 31	County In In	6107	10 96%	10 99%	Swiss Ss 1940	
	3 77	15 9004	Dutch EastInd		10 99%	21164	
ø	2 77	Canada 5s 52 15 99% 15 90	40-yr 6s 1962	2 96¼ 5 96¼	2 99%	Un Kingaom	
	1	10 99%		3 96%	10. 90% 2 90% 3. 90% 3. 90% 4. 90% 4. 90% 100 1 99 1 99 1 29 1 72% (ucensiand * f 7s 1941 1 107%	CV 3%8 1029	ĺ
в	Brazil 8s 1944	799 299% 499 299	1 92%	Jan 24 4144 25	Porto Alegra	1110%	
v	0.7	4 99	8 92%	3 9236	- 8a 1961	7110%	
	1 96% 2 96% 1 96%	2 99	3 92%	Japan 2d 4s 31	1 99	1110%	
4	2 96%	3 99	1 92%	30 80	1 99	1110%	ı
	1 96%	1 99	1 021	20 80	Prague 758 52	3 110%	
	2 97	8 99½ 5 99	1 924	2 804	1 7246	111014	
9	1 97	Chile 8s 1926	2 924	Mexico 5s 1954	10 72%	7110%	
9	1 90%	510114	1 9214	3 49	Queensland	3110%	ĺ
9	3 Bi	Chile 8s 1941	1 1924	5 48	8 1 78 1941	Tin Kingdom	
P	1 98%	2102	1 9214				ĺ
	3	1102%	3 92%	4 4714	2107%	1103	
e	296% 297	11021/2	2 92%	4 48	11073	1103	
9	2 97	Chile 8s 1946	1 93	2 48%	11071/2	1102%	
8	1 97	310214 210214	85 93	10 4814	2 10775 1 10775 1 10775 1 10775 1 10775 Queensland 6s 1947 1 1005 2 1605	Zurich 8s 1945	
-	1 97%	110214	7 9314	large bonds	1100%	1110%	
-	1 97	1102%	7 93¼ 2 93½	10 47	2100%	1	
e		A STATE OF THE PARTY OF THE PAR	The second second	A STATE OF THE STA			

4 97	2 1026	25 93	10 48 large bonds 10 47	6s 1947	Zurich Ss 194
9716	1 10216	7 9314	large bonds	1 10095	11105
1	1 10232	9 9914	10 47	5 100%	
1 21		***************************************			
		DOME	STIC.		
New York City	Paltimore & O	Cont of Ga	Chi Mil & St P	Consolidation	Erie cv 4s B N
Alle May 57	n 1 314s 1925	10-vr 64 1929	gold 4s 1925	Coal 5s 1950	2 41
9 104%	3 94	110014	1 79	6 88	2 411
New York City	10 93%	1100%	10 79	1 88	2 41
435# 1964	10 04	310012	5 79	9 8814	5 41%
2 101	Raltimore & O	1 995	5 7014	2 884	1
0	8 W 314s 25	Cent of Ga	4 79	4 8814	6. 49
Adams Ex Co	1 32	con 5a 1945	1 79	Consumers	2 424
cir 4= 1948	5 91	2 06	7 7914	Power 5s 52	Erie cy 4s D 5
5	1 90%	Cent Leather	Chicago & NW	certificates	5 42
Atax Rubber	1 90%	1st 5a 1925	10-yr 7s 1930	1 92%	5 42%
Su 1038	1 90%	3 9814	110714	Crown Cork &	5 427
2 96	Baitimore & O	Cent Pacific	110714	Seal 6s 1942	3 423
Alaska Gold M	Pitts J & M	1st 4s 1949	410714	1 9314	Erte gen 4s te
deb A 6s 25	D 334a 1925	1 85%	1108	Cuban Am Sug	7 424
9 9	5 91	1 8514	Chicago & NW	1st cit 8s 31	8 425
Alaska Gold M	Baltimore & O	1 8514	gold 4s 1923 1. 79 10. 79 5. 79 5. 79 4. 78 1. 79 7. 79 7. 79 7. 79 1. 197 1. 197 1. 197 1. 108 2. 1. 108 2. 1. 108 2. 1. 108 3.	11061/4	2 429
deb B 60 26	PLE & W Va	1 8514	110336	Cuba Cane Su	10 433
1 716	48 1941	Cent Pacific	Chicago & NW	ev deb 7s 30	5 423
Am Ag Chem	1 77%	Sh L 45 1954	gen 31/28 1987	1 84%	9 43%
714a 1941	2 77%	1 81%	1 74%	stamped 8%	2 43%
6103	2 78	Cer de Pasco	Chicago Rwys	_1 8834	Erie-Pa Coal
1103	Barnsdall Cor	Copper 8a 31	let 5s 1927	1 88%	4n 1951
1102%	8s ser A 1931	10120	1 77	2 88%	4 811/
	2101%	12122	1 17	1 87%	Fisc Rubber
21021/4	2101%	Ches & O 5s 39	2 76%	1 87%	Int 8s 1941
110236	Bell Tel of Pa	1101	Chi R I & Pac	d 871/2	1105
AL A COTTOR OU	78 1940	Ches & Ohio	gen 4s 1988	D	1 100
leb 5s 11 81	110814	cv 5s 1946	2 81%	d 65	1104%
1 80	110835	15 9014	9 81/2	2 88	Fla Cen & Pen
An Sm & Hug	1108%	1 90%	Chi R. I & Pac	Cuba R R Co	extd 6s 1923
1at A 5a 19-7	857108	11 90%	rer an 1034	1st 5s 1952	1 99
17 91 4	1108%	9 91	0	Del & 17.	Framerican Ir
1 91 6	21084	6 9114	1 512	Del & Hudson	Dev 756a 1942
1 91 4	1108%	11 9114	Chicago & NW Cs 1987 atd 1. 1937 atd 1. 1938 Chicago & NW gen 35% 1987 1. 74% Chicago Rwys 1st 5s 1927 1. 77 1. 77 2. 78% Chi R I & Pac gen 4s 1988 2. 81% 9. 81½ Chi R I & Pac gen 4s 1934 6. 814 1. 81% 1. 81% 1. 81% 1. 81% 1. 82% 1.	D728 1931	1 865
1 92	1108	10 91%	1 00	5 1001/	4 87
1 9214	Beth Btl 69 48	1 91%	1 6914	Don A Dio Co	2 87
1 91%	D 98%	1 91%	5 8134	tet pot 50 55	Francisco Sur
2 9214	1 98%	Ches & Ohlo	5 80	1 tet 08 00	7%# 1942

а	160 00 11 91	11081	CV 08 1946	9 811/4	2 88	******
3			15 9014	Cold to Y & Divis	C	Fla Cen & Pen
н	An Sm & Hug	1108%	1 90%	Chi K I & Pac	Cuba R R Co	extd 6s 1923
1	1nt A 54 19-7	857108	11 90%		1st 5s 1952	1 99
1	17 91 4	110816	9 91	6 814	1 83 %	
•	1 91 6	21084	6 9114	1 81%	Del & Hudson	Day 716a 1049
1	1 91 4	110816	11 91%			1704 1758 1045
٠	T	1108	10 91%	13 81%	110014	1 86% 4 87
9	1 92	Beth Stl 6s 48		1 82	5100%	9 81
8	1 9214	3 98%	1 91%		Den & Rlo Gr	Accesses 81
9	1 91%		1 91%	5 81%	1st ref 5s 55	
а	2 92%	1 981/2	Ches & Ohlo	5 82	40.16	7½# 1942 5101%
4	1 92%	1 98%	cv 4%s 1930	2 82	F	5101%
2	Am Sugar Co	2 9814	5 874	10 82	1 10%	Gen Electric
а	69 1937	1 9816	5 88	10 82	1 40%	On 1940
4	1102	1 98%	AND INCOME THE PROPERTY AS	Chi Union Stn	1	2105
a	4102	Beth Stl 5s 3s		1st 6%s 1963		1 105
а	2102	1 91%	2 88		48 1926	1105
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Investment Stocks.

Investors with funds awaiting employment, but who are not disposed to enter the bond market at this time might find it profitable to study the position of good investment stocks. There are a large number of 6 and 7 per cent, preferred stocks issued by the largest industrial and railroad corporations that receive ratings as to safety and marketability almost equal to some of the best bonds and better than many of the second and third grade bonds. Many issues of preferred stocks have been carrying present dividend rates for years and no changes were made throughout the worst periods of depression resulting from the war. Following is a list of investment stocks yielding from 5.20 to more than 8 per cent, selected from Hists compiled by various investment houses: Achison 5 per cent. preferred stock, yield 5.33 per cent.; Norfolk and Western 4 per cent, preferred, yield 5.35 per cent, preferred, yield 5.36 per cent, preferred, yield 5.36 per cent, preferred, yield 5.36 per cent, preferred, yield 6.36 per cent, preferred, yield 6.36 per cent, preferred, yield 6.36 per cent.; Corn Products 7 per cent preferred, yield 6.36 per cent.; Corn Products 7 per cent preferred, yield 6.37 per cent.; Corn Products 7 per cent preferred, yield 6.38 per cent.; Corn Products 7 per cent preferred, yield 6.39 per cent.; Corn Products 7 per cent preferred, yield 6.39 per cent.; Western Electric 7 per cent, preferred, yield 6.50 per cent.; Railway Steel Springs 7 per cent. preferred, yield 6.59 per cent.; Railway Steel Springs 7 per cent. preferred, yield 6.39 per cent.; Preferred, yield 6.39 per cent.; American Can 7 per cent. preferred, yield 6.30 per cent.; Bethlehem Steel 8 per cent. preferred, yield 6.30 per cent.; United States Rubber first 8 per cent. preferred, yield 6.30 per cent.; United States Rubber first 8 per cent. preferred, yield 6.30 per cent.; Detried States Rubber first 8 per cent.; United States Rubber first 8 per cent.; United States Rubber first 8 per cent.; United States Budber first 8 per cent

### United States Government Bonds.

Sloss-Sheffield 6s.

The ten year sinking fund 6 per cent. notes, due 1929, of the Sloss-Sheffield of the first about 96 at which price the yield is approximately 6.50 per cent. The notes are redeemable at 195. They are a direct obligation of the company, but are not secured by mortgage. Under the provisions of the trust agreement, however, so long as any of these notes are outstanding the company will not mortioned by the second of the company will not mortioned by the second of the company will not mortioned by the second of the company will not mortioned by the second of the company will not mortioned by the second of the company will not mortioned by the second of the company will not mortioned by the second of the company will not mortioned by the second of the company will not mortioned by the second of the company will not mortioned by the second of t

### INVESTMENT NOTES.

Government Bond Yields.

Government Bond Yields.

The following table shows the base prices at which the various issues of United States Government bonds and notes must sell to yield the investor from 4 to 4½ per cent, assuming that purchases are made by January 1, next. Ween the loans are quoted at discount prices the calculations are based on the assumption that the loans are quoted at premium prices the calculations are based on the assumption that the loans will run to maturity, but when the loans are quoted at premium prices the calculations are based on the assumption that the loans will be redeemed at their redemption or optional dates. Consequently, when discount prices prevail, the refunding Treasury loan of 1922 having the more distant optional and maturity date, may reasonably be expected to command a lower price than the old Liberty bonds, but when premium prices prevail, then the Treasury bonds should command a higher price than the Liberty bonds in order to produce the same parity level of liceous. The table follows:

02	order to produce the			level
02	414% BO	NDS.		1000
	41/%	4%%	414%	4%
	Basis	Basis	Basts	Basis,
	Firsts 96.31	98.13	100.97	101.95
ro	Seconds 96.72	98.35	100,54	100,97
	Thirds 98.75	99.38	100,63	101,21
	Fourths 97.20	98.59	101,08	102,17
	Treasury 95.93	97.94	101,93	103,90
	NOTE	28.	100000	
14 14 to	5%s due 1924 101.74	101.92	102.27	102.46
	5%s due 1924 101.76	101.91	102.24	102.44
	4%s due 1925 100.53	100.80	101.30	101.57
	4%s due 1925 99.66	100.00	100.69	101.08

### Investment Stocks.

Investors contemplating the acquisition of United States Government bonds, are confronted with the question, "Which of the different bonds shall I select?" According to C. F. Childs & Co., a house specializing exclusively in Government bonds, whatever loan one chooses as a standard for gauging the worth of the others, present market prices show either that one is too low or another is too high. The particular loan adopted for comparison is one's justification for making exchanges to suit one's preference. For example, at this time it is possible to exchange Treasury 44s for for comparison is one's justification for making exchanges to suit one's preference. For example, at this time it is possible to exchange Treasury 4½s for Fourth Liberty 4½s at a net profit to the holder of Treasury 4½s, amounting very nearly to 1 per cent. "In general," says this authority, "the answer to the investor's question depends upon whether one prefers a long or short term investment. Eventually the different loans should command prices in the openmarket to produce the same parity income return, although the fact that some loans total several billions, and other loans less than one billions, and other loans less than one billion, bonds may naturally permit a conspicuous price disparity to occur from time to time. The days of abnormally high interest rates are over, and it may be said that the highest grade investments are expected to rise before many years to a level atw hich they will yield about 3 per cent. Until that goal is reached, regardless of when it materializes. United States bonds should be considered cheap."

Long Island Lighting.

A public utility issue of particular Interest to Long Island investors is Long Island Lighting Company first mortgage 5 per cent, sinking fund gold bonds dated March 1, 1911, and due March 1, 1936. These bonds have a good rating and are seiling at prices to yield the investor approximately 5.50 per cent. One important development in the company's affairs is that it has signed a contract for a term of years with the Radio Corporation of America, under which it is now supplying all the electric energy necessary to operate what will be the largest wireless station in the world. The main power plant of the Long Island Lighting Company is located at tidewater at Northport and has a present generating capacity of 4.000 k. w., which due to increasing business, is now being enlarged to 11,500 k. w. by the addition of a 7,500 k. w. generator. The bonds are secured by a first mortgage on all the property, rights, franchies, &c., now owned or hereafter acquired by the company throughout the area served over a comprehensive network of interconnected transmission lines aggregating 161 miles of high tension circuits and 649 miles of comprehensive network of interconnected transmission lines aggregating 161 miles of high tension circuits and 649 miles of distribution lines. The main gas producing plant is located at Bay Shore. Gas is distributed from this plant through thirty-six miles of high pressure gas main to the communities served on the south shore of Long Island. An additional gas plant is located at Huntington. The company supplies electricilight and power and gas to towns in Suffolk county.



# The Meaning of Complete **Banking Service**

SOME time ago one of our depositors contemplated the purchase of certain British and French bonds. He desired to know how we could assist him.

We advised him that the bonds could be purchased through our London and Paris Offices. Furthermore, they could be kept in safekeeping at those branches. We would collect the interest for him, and sell at any time by cable instructions.

Later, we extended loans against the securities. The proceeds of foreign currency loans were placed on deposit at our London and Paris Branches, while the proceeds of dollar loans were credited to the New York Office account-interest being paid on the balances in both cases. Our customer drew on these accounts as his business required.

This is but one instance of an out-of-the-ordinary service. To this customer, as to many others, complete banking service means immediate availability of every financial facility, plus personal cooperation.

We shall be pleased to discuss in detail with you the exceptionally broad facilities which an account with us places at your command.

MAIN OFFICE 140 Broadway

FIFTH AVENUE OFFICE, Fifth Ave. and 44th St.

MADISON AVENUE OFFICE Madison Ave. and 60th St.

**Guaranty Trust Company** of New York

# Investor and Bond Trader

All investment firms whose advertisements appear in the columns of The Herald will furnish on request description of Bonds advertised. They also will submit suggestions to meet individual investment requirements.

Denver & Rio Grande Ref. 5a, Ctfs. Dep. Atlanta, Bghm&Atlantic

Inc. 5s, 1930 Mason City & Ft. Dodge

4s, 1955

### Wm. C. Orton & Co. 54 Wall St., N.Y. Tel. Hanever 9690-9697

Cities Service Co. Preferred Stock Yielding 8.45% Dividends payable monthly in cash were earned 2.40 times during the year ended September 30, 1922.

SECURITIES DEPARTMENT Henry L Doherty SE COMPANY
NEW YORK
BRANCHES IN PRINCIPLE CITES

Send for Circular P-3.

Cinn., Indpls. & Western Kans. City, Clint. & Spgfld. Detroit, Toledo & Ironton Atlantic & Birmingham 1st 5s 1934 Atlanta, Birm. & Atlantic

octher improvements, and this issue of 55,000,000 notes was the only funded debt incurred.

DETROIT BROKERS SUSPENDED.

DETROIT BROKERS SUSPEN

# STANDARD BROADWAY AND CHAMBERS FACING CITY HALL

CARL H. PFORZHEIMER & CO.

Pipe Line Stocks

Dealers in Standard Oil Securities 25 Broad St. Phones 4860-1-2-3-4 Broad.

American Pr. & Lt. 6s, 2016 Arizona Power 6s, 1933 Detroit City Gas 6s, 1947 Lehigh Pr. Sec. 6s, 1927 Laurentide Pr. 5s, 1946 Oklahoma Gas 5s, 1929 United Utilities 6s, 1933

KIELY & HORTON 40 Wall St. New York

If It Is Not Advertised, a

**NEW YORK HERALD** "Want

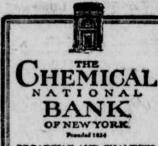
Ad"

will find it.

Weekly Stock Letter

Josephthal & Co. Memier: N. T. Fruit Eschenge 120 Broadway New York Talephone: Sector 5000

> INVESTMENT SECURITIES



Notes Issued under the Trust Indenture dated November 6, 1918, between United States Rubber Company and Industrial Trust Company, as Trustee.

Notice is hereby given that United States Rubber Company has elected to call for payment and redemption on December 1, 1922 (the next interest payment date), all of the Six Million Dollars (26,000,000) principal amount of Notes of the Issue above named. The Notes will be paid on December 1, 1922, at the principal amount thereof and accrued interest, together with a premium equal to two per cent. of the principal amount thereof, on presentation of the Notes, accompanied by coupons maturing December 1, 1922, and all subsequent coupons, at the office of Central Union Trust Company of New York, 58 Broadway, New York City.

Interest on the above mentioned Notes will cease on December 1, 1922.

All Notes so presented for payment must be in negotiable form and be accompanied by properly executed ownership certificates as required by the Federal Income Tax Law and Regulations.

Dated New York, October 18th, 1922.

UNITED STATES RUBBER COMPANY, W. H. BLACKWELL, Treasurer.

TO THE HOLDERS OF FIRST MORTGAGE 5% 50-YEAR SINKING FUND GOLD BUSH TERMINAL BUILDINGS COMPANY, BONDS OF BUSH TERMINAL BUILDINGS COMPANY, DUE APRIL 1, 1960.

The undersigned, Trustee under the Mortgage given to secure the above described insue of bonds, desires under authority of said mortgage to expend the sum or One Hundred thirty-four thousand five hundred intery six boilars and Ninety-two cents (\$124,506,92) in the purchase of bonds of said issue for the Sinking Fund, provided such purchase can, in its opinion, be new made advantageously. Senied offers of said bonds may be sent to the office of the undersingmed, Trust Department, 60 Broadway, New York City, on or before December 18th, 1922, at twelve o'clock noon.

Bonds accepted must be delivered on December 18th or security furnished that day, if required, that delivery will be made within ten days. The light is reserved by the understand to reject any and all offers.

COLUMBIA TRUST COMPANY, Trustee, By GEORGE E. WARREN, Vice-President, Dated, New York, Newember 18th, 1922.

To the Holders of The New York Central and Budson River Railroad Company's Three and One-Haif Per Cent. Gold Ronds, Lake Shore Collateral, and The New York Cen-tral Railroad Company's Four Per Cent. Consolidation Mortgage Gold Bonds, Series A:

Consolidation Mortgage Cold Ronds,
Series At
Cleveland, Ohlo, November 29, 1922.
NOTICE 18 HEREBY CIVEN that the undersigned, William H. Elmendorf, has resigned, as individuol frustee under the indenture of mortgage dated January 15, 1915, made by The New York Central Ratiroad Company to Bankers Trust Company and William H. Elmendorf, as Trustees, securing the abovementioned bonds by a lien on the railroad formerly of The Lake Shore and Michigan Southern Railway Company and other property; such resignation to take effect January 1, 1923.

WILLIAM H. ELMENDORF.